HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The trend in housing starts moved lower in August in the Montréal census metropolitan area (CMA).
- Condominium and rental housing starts registered decreases compared to August 2013.
- In August, residential construction declined in all sectors of the Montréal CMA, except Vaudreuil-Soulanges.

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Montréal metropolitan area housing starts in August 2014

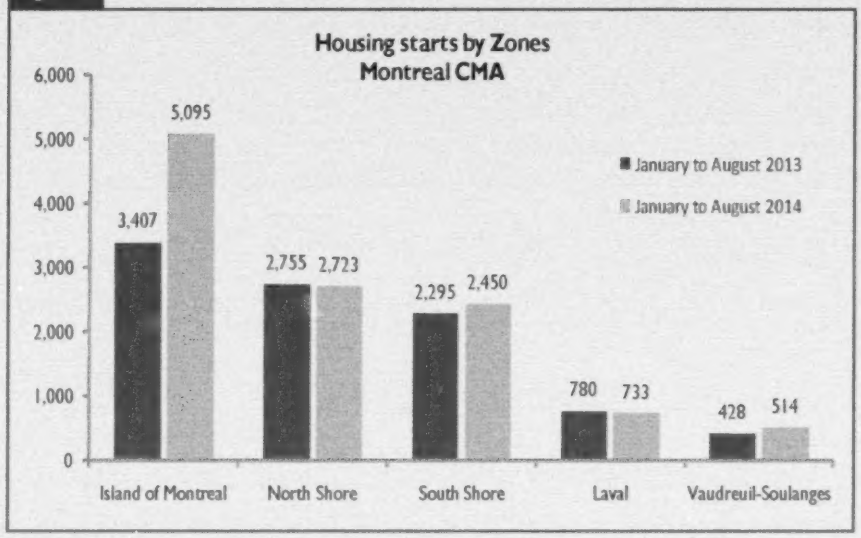
Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,610 units in August, compared to 18,997 in July, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The housing starts trend was down in August in relation to the previous months. This slowdown was mainly due to the decrease in activity in the apartment segment, particularly in the condominium category. The continued rise in the inventory of unabsorbed condominiums on the market seems to have prompted builders to slow the pace. In fact, the inventory of unabsorbed condominiums stood at 2,609 units in August, up by 33 per cent over the same period in 2013.

According to the actual data, 981 dwellings were started in the Montréal CMA in August 2014, compared to 1,257 during the same month in 2013, for a drop of 22 per cent. The sharpest declines in activity were registered for condominiums (-35 per cent) and rental housing (-43 per cent). Conversely, freehold home starts posted a small gain (+4 per cent).

Among the geographic sectors of the Montréal CMA, most of the submarkets recorded decreases in starts this past August. The largest drops were noted in Laval (-37 per cent) and on the Island of Montréal and the South Shore (-31 per cent, in both cases). On the North Shore, new home production remained stable. Only the Vaudreuil-Soulanges sector posted an increase in housing starts (+41 per cent).[2]

Figure 2



Source: CMHC

For the period from January to August, residential construction rose, as total year-to-date starts were up in comparison with the level for first eight months of 2013. More particularly, starts fell by 10 per cent in the case of single-detached homes but rose by 27 per cent for multiple-unit housing, a gain that was mainly attributable to the start of construction on several large condominium projects in downtown Montréal.

Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 2,234 Centris® sales were registered in the Montréal CMA in August 2014, for a decrease of 6 per cent from the same period a year earlier.

Sales were down in all housing categories. The most significant decline in transactions was registered for condominiums (-11 per cent), followed by plexes (-9 per cent) and single-family homes (-3 per cent). The stagnant job market that has persisted since the beginning of the year has had a negative impact on the demand for existing homes.

Overall active Centris® listings continued to rise in August. In fact, the number of existing homes for

[2] More specifically, the gain in freehold home starts was characterized by a decrease in single-detached home construction offset by a strong hike in the production of semi-detached and row houses.

sale increased by 9 per cent. The greatest hike was recorded in the single-family home segment (+11 per cent). In the condominium and plex segments, listings showed slightly more moderate gains of 6 per cent and 9 per cent, respectively.

The steady increase in supply and small decrease in demand accelerated the easing of market conditions, in all housing segments. While conditions in the single-family home and plex segments were on the cusp between a buyer's market and a balanced market, the situation for condominiums clearly favoured buyers, which has limited the growth in prices.

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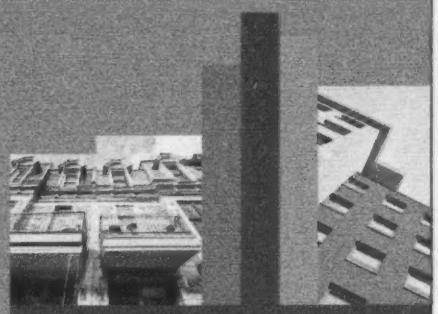

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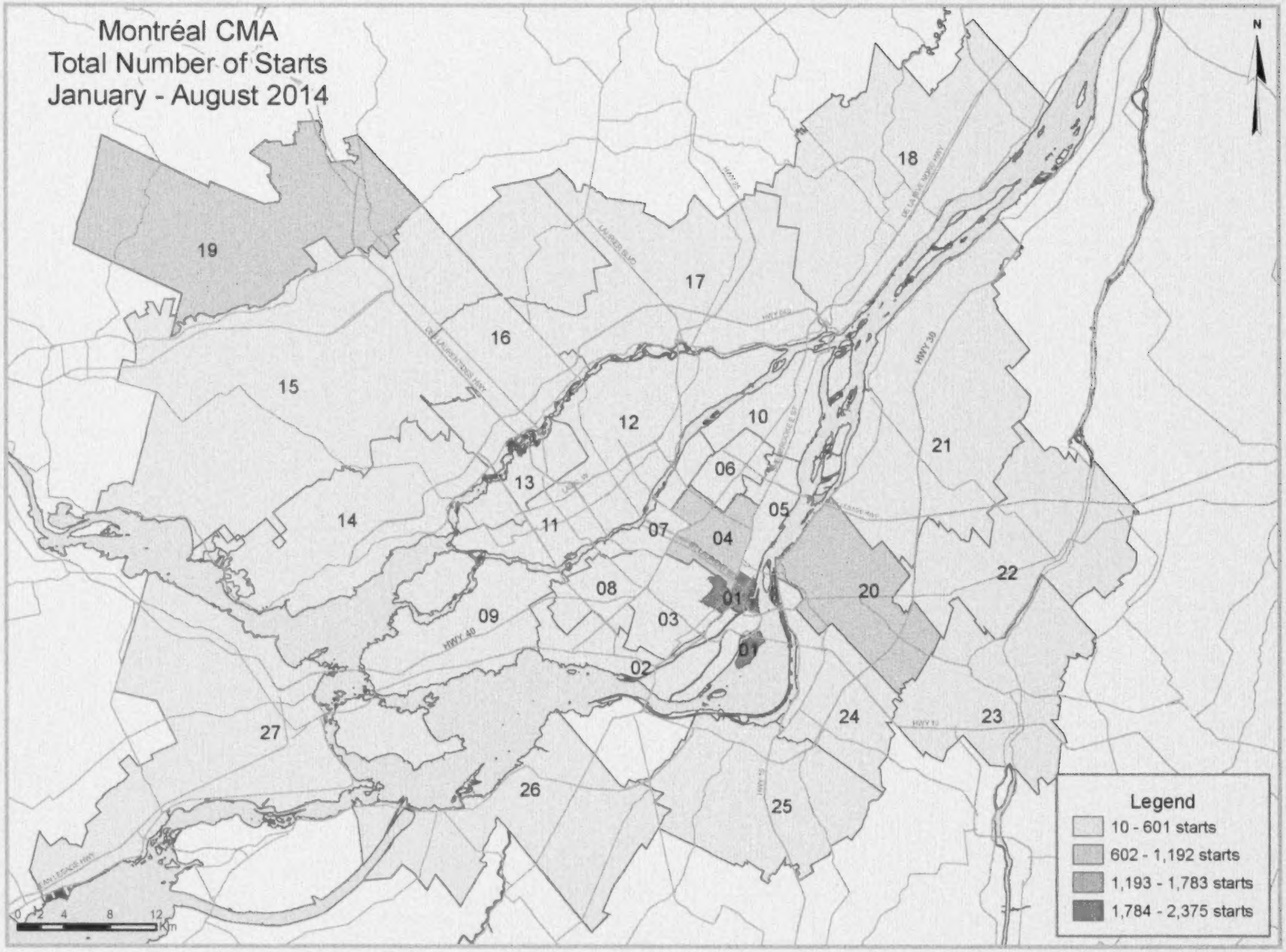
Montréal CMA
Total Number of Starts
January - August 2014
N
Legend
10 - 601 starts
602 - 1,192 starts
1,193 - 1,783 starts
1,784 - 2,375 starts
0 2 4 8 12 Km
01
02
03
04
05
06
07
08
09
10
11
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14
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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
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3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2014		
Montreal CMA[1]	July 2014	August 2014
Trend[2]	18,997	17,610
SAAR	20,216	12,440
	August 2013	August 2014
Actual		
August - Single-Detached	279	230
August - Multiples	978	751
August - Total	1,257	981
January to August - Single-Detached	2,048	1,835
January to August - Multiples	7,617	9,680
January to August - Total	9,665	11,515

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2014	230	50	85	0	6	452	0	120	981
August 2013	279	60	11	0	8	691	0	208	1,257
% Change	-17.6	-16.7	**	n/a	-25.0	-34.6	n/a	-42.3	-22.0
Year-to-date 2014	1,835	502	493	0	66	6,539	3	1,701	11,515
Year-to-date 2013	2,048	491	377	0	24	5,709	0	973	9,665
% Change	-10.4	2.2	30.8	n/a	175.0	14.5	n/a	74.8	19.1
UNDER CONSTRUCTION									
August 2014	1,154	352	579	0	83	10,933	0	2,505	16,024
August 2013	1,398	472	415	0	66	12,451	0	1,809	16,704
% Change	-17.5	-25.4	39.5	n/a	25.8	-12.2	n/a	38.5	-4.1
COMPLETIONS									
August 2014	204	52	58	0	12	1,313	3	469	2,123
August 2013	375	104	159	0	3	1,126	0	377	2,295
% Change	-45.6	-50.0	-63.5	n/a	**	16.6	n/a	24.4	-7.5
Year-to-date 2014	1,983	546	298	0	108	7,744	9	1,778	12,478
Year-to-date 2013	2,330	491	690	0	55	6,440	0	1,273	11,658
% Change	-14.9	11.2	-56.8	n/a	96.4	20.2	n/a	39.7	7.0
COMPLETED & NOT ABSORBED									
August 2014	381	178	124	0	26	2,583	n/a	n/a	3,292
August 2013	376	134	171	0	23	1,936	n/a	n/a	2,640
% Change	1.3	32.8	-27.5	n/a	13.0	33.4	n/a	n/a	24.7
ABSORBED									
August 2014	231	58	64	0	11	1 296	n/a	n/a	1,660
August 2013	403	109	151	0	9	1 196	n/a	n/a	1,868
% Change	-42.7	-46.8	-57.6	n/a	22.2	8.4	n/a	n/a	-11.1
Year-to-date 2014	1,998	521	338	0	102	7,184	n/a	n/a	10,143
Year-to-date 2013	2,314	511	661	0	68	6,270	n/a	n/a	9,824
% Change	-13.7	2.0	-48.9	n/a	50.0	14.6	n/a	n/a	3.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
August 2014	14	4	13	0	0	197	0	27	293
August 2013	11	14	6	0	0	267	0	129	427
Laval									
August 2014	9	10	4	0	0	68	0	0	91
August 2013	7	2	0	0	8	122	0	6	145
Rive-Nord									
August 2014	142	8	27	0	6	74	0	65	322
August 2013	171	22	5	0	0	63	0	60	321
Rive-Sud									
August 2014	47	26	21	0	0	113	0	20	227
August 2013	66	18	0	0	0	239	0	7	330
Vaudreuil-Soulanges									
August 2014	18	2	20	0	0	0	0	8	48
August 2013	24	4	0	0	0	0	0	6	34
Montréal CMA									
August 2014	230	50	85	0	6	452	0	120	981
August 2013	279	60	11	0	8	691	0	208	1,257
UNDER CONSTRUCTION									
Île de Montréal									
August 2014	128	82	130	0	14	6,990	0	1,128	8,890
August 2013	130	110	113	0	28	7,670	0	591	8,735
Laval									
August 2014	124	24	87	0	8	924	0	125	1,292
August 2013	96	34	66	0	8	1,237	0	15	1,456
Rive-Nord									
August 2014	476	80	192	0	30	1,249	0	515	2,542
August 2013	684	104	95	0	6	1,299	0	400	2,588
Rive-Sud									
August 2014	314	132	110	0	27	1,511	0	693	2,787
August 2013	327	182	62	0	16	2,059	0	745	3,391
Vaudreuil-Soulanges									
August 2014	112	34	60	0	4	259	0	44	513
August 2013	161	42	79	0	8	186	0	58	534
Montréal CMA									
August 2014	1,154	352	579	0	83	10,933	0	2,505	16,024
August 2013	1,398	472	415	0	66	12,451	0	1,809	16,704

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
August 2014	18	2	11	0	0	887	0	8	926
August 2013	16	16	35	0	0	778	0	6	1,002
Laval									
August 2014	7	4	0	0	0	39	0	375	425
August 2013	36	14	19	0	0	30	0	194	293
Rive-Nord									
August 2014	105	8	28	0	0	243	3	47	434
August 2013	214	24	84	0	0	214	0	91	627
Rive-Sud									
August 2014	55	38	13	0	12	96	0	26	252
August 2013	82	36	13	0	3	85	0	83	302
Vaudreuil-Soulanges									
August 2014	19	0	6	0	0	48	0	13	86
August 2013	27	14	8	0	0	19	0	3	71
Montréal CMA									
August 2014	204	52	58	0	12	1,313	3	469	2,123
August 2013	375	104	159	0	3	1,126	0	377	2,295
COMPLETED & NOT ABSORBED									
Île de Montréal									
August 2014	17	24	22	0	6	1,144	n/a	n/a	1,213
August 2013	22	5	26	0	4	723	n/a	n/a	780
Laval									
August 2014	27	18	27	0	6	291	n/a	n/a	369
August 2013	22	23	21	0	0	345	n/a	n/a	411
Rive-Nord									
August 2014	228	42	33	0	0	521	n/a	n/a	824
August 2013	177	19	55	0	0	321	n/a	n/a	572
Rive-Sud									
August 2014	67	85	29	0	12	541	n/a	n/a	734
August 2013	111	70	33	0	18	469	n/a	n/a	701
Vaudreuil-Soulanges									
August 2014	42	9	13	0	2	86	n/a	n/a	152
August 2013	44	17	36	0	1	78	n/a	n/a	176
Montréal CMA									
August 2014	381	178	124	0	26	2,583	n/a	n/a	3,292
August 2013	376	134	171	0	23	1,936	n/a	n/a	2,640

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
August 2014	21	6	12	0	0	798	n/a	n/a	837
August 2013	13	19	41	0	0	769	n/a	n/a	842
Laval									
August 2014	9	7	6	0	1	49	n/a	n/a	72
August 2013	39	16	19	0	0	85	n/a	n/a	159
Rive-Nord									
August 2014	125	7	22	0	0	265	n/a	n/a	419
August 2013	226	24	63	0	0	191	n/a	n/a	504
Rive-Sud									
August 2014	60	35	13	0	10	140	n/a	n/a	258
August 2013	98	40	21	0	9	129	n/a	n/a	297
Vaudreuil-Soulanges									
August 2014	16	3	11	0	0	44	n/a	n/a	74
August 2013	27	10	7	0	0	22	n/a	n/a	66
Montréal CMA									
August 2014	231	58	64	0	11	1,296	n/a	n/a	1,660
August 2013	403	109	151	0	9	1,196	n/a	n/a	1,868

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type August 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Zone 1	1	0	0	0	0	0	129	0	130	0	n/a
Zone 2	1	0	0	0	3	0	18	161	22	161	-86.3
Zone 3	3	1	0	0	0	0	3	0	6	1	**
Zone 4	1	1	0	0	0	0	2	19	3	20	-85.0
Zone 5	1	0	0	0	8	0	29	87	38	87	-56.3
Zone 6	1	1	0	6	0	6	0	0	1	13	-92.3
Zone 7	1	0	4	0	0	0	41	3	46	3	**
Zone 8	1	0	0	8	0	0	0	0	1	8	-87.5
Zone 9	3	8	0	0	0	0	0	0	3	8	-62.5
Zone 10	1	0	0	0	0	0	42	126	43	126	-65.9
Zone 11	3	1	0	0	0	8	65	104	68	113	-39.8
Zone 12	3	4	0	2	0	0	0	11	3	17	-82.4
Zone 13	3	2	10	0	4	0	3	13	20	15	33.3
Zone 14	19	14	0	0	0	0	0	6	19	20	-5.0
Zone 15	36	39	0	0	12	0	77	68	125	107	16.8
Zone 16	19	15	2	0	0	0	12	13	33	28	17.9
Zone 17	20	35	4	8	12	0	32	25	68	68	0.0
Zone 18	12	20	2	4	0	0	4	0	18	24	-25.0
Zone 19	36	48	0	10	9	5	14	11	59	74	-20.3
Zone 20	17	2	2	8	12	0	14	75	45	85	-47.1
Zone 21	5	7	0	0	0	0	0	16	5	23	-78.3
Zone 22	5	16	0	0	0	0	68	32	73	48	52.1
Zone 23	6	16	6	2	0	0	16	45	28	63	-55.6
Zone 24	2	8	2	2	9	0	0	66	13	76	-82.9
Zone 25	6	12	6	2	0	0	7	12	19	26	-26.9
Zone 26	6	5	10	4	0	0	28	0	44	9	**
Zone 27	18	24	2	4	18	0	10	6	48	34	41.2
Montréal CMA	230	279	50	60	87	19	614	899	981	1,257	-22.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	1	0	0	0	7	20	2,367	599	2,375	619	**
Zone 2	6	6	4	2	19	5	472	847	501	860	-41.7
Zone 3	6	16	0	2	6	16	167	166	179	200	-10.5
Zone 4	7	5	2	2	11	0	934	766	954	773	23.4
Zone 5	6	0	14	0	15	0	340	299	375	299	25.4
Zone 6	4	11	6	10	0	6	0	0	10	27	-63.0
Zone 7	3	3	14	0	0	0	172	80	189	83	127.7
Zone 8	2	8	0	8	27	27	151	82	180	125	44.0
Zone 9	44	33	30	22	4	0	116	63	194	118	64.4
Zone 10	24	14	4	14	0	0	110	275	138	303	-54.5
Zone 11	52	45	6	8	38	32	341	306	437	391	11.8
Zone 12	63	46	6	12	59	15	92	122	220	195	12.8
Zone 13	34	38	18	28	13	6	11	122	76	194	-60.8
Zone 14	102	109	2	16	0	0	48	81	152	206	-26.2
Zone 15	255	291	14	2	35	14	296	259	600	566	6.0
Zone 16	86	101	48	16	5	45	238	355	377	517	-27.1
Zone 17	139	163	16	12	62	21	297	289	514	485	6.0
Zone 18	122	184	36	26	10	5	52	93	220	308	-28.6
Zone 19	244	313	24	52	42	17	550	291	860	673	27.8
Zone 20	85	56	52	42	45	0	495	562	677	660	2.6
Zone 21	33	47	16	36	0	0	255	209	304	292	4.1
Zone 22	73	85	8	10	22	29	118	110	221	234	-5.6
Zone 23	93	129	40	56	12	4	154	146	299	335	-10.7
Zone 24	40	44	12	14	9	28	219	234	280	320	-12.5
Zone 25	58	67	46	22	31	10	166	145	301	244	23.4
Zone 26	93	77	40	40	23	17	212	76	368	210	75.2
Zone 27	160	157	46	41	43	37	265	193	514	428	20.1
Montréal CMA	1,835	2,048	504	493	538	354	8,638	6,770	11,515	9,665	19.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Zone 1	0	0	0	0	129	0	0	0
Zone 2	3	0	0	0	4	161	14	0
Zone 3	0	0	0	0	0	0	3	0
Zone 4	0	0	0	0	2	19	0	0
Zone 5	8	0	0	0	23	87	6	0
Zone 6	0	6	0	0	0	0	0	0
Zone 7	0	0	0	0	41	0	0	3
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	4	126
Zone 11	0	8	0	0	65	104	0	0
Zone 12	0	0	0	0	0	5	0	6
Zone 13	4	0	0	0	3	13	0	0
Zone 14	0	0	0	0	0	0	0	6
Zone 15	12	0	0	0	32	39	45	29
Zone 16	0	0	0	0	0	12	12	1
Zone 17	12	0	0	0	30	12	2	13
Zone 18	0	0	0	0	0	0	4	0
Zone 19	9	5	0	0	12	0	2	11
Zone 20	12	0	0	0	9	68	5	7
Zone 21	0	0	0	0	0	16	0	0
Zone 22	0	0	0	0	68	32	0	0
Zone 23	0	0	0	0	16	45	0	0
Zone 24	9	0	0	0	0	66	0	0
Zone 25	0	0	0	0	0	12	7	0
Zone 26	0	0	0	0	20	0	8	0
Zone 27	18	0	0	0	2	0	8	6
Montréal CMA	87	19	0	0	456	691	120	208

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	20	0	0	2,185	599	0	0
Zone 2	19	5	0	0	400	732	30	115
Zone 3	6	16	0	0	164	166	3	0
Zone 4	11	0	0	0	687	719	212	4
Zone 5	15	0	0	0	235	295	105	4
Zone 6	0	6	0	0	0	0	0	0
Zone 7	0	0	0	0	89	77	4	3
Zone 8	27	27	0	0	151	82	0	0
Zone 9	4	0	0	0	113	42	3	21
Zone 10	0	0	0	0	60	143	12	132
Zone 11	38	32	0	0	320	306	21	0
Zone 12	59	15	0	0	35	62	57	60
Zone 13	13	6	0	0	8	103	3	19
Zone 14	0	0	0	0	39	71	9	10
Zone 15	32	14	3	0	125	141	171	118
Zone 16	5	45	0	0	207	239	31	116
Zone 17	62	21	0	0	269	263	28	26
Zone 18	10	5	0	0	36	71	16	22
Zone 19	42	17	0	0	157	199	393	92
Zone 20	45	0	0	0	272	515	223	47
Zone 21	0	0	0	0	188	170	67	39
Zone 22	22	29	0	0	118	94	0	16
Zone 23	12	4	0	0	145	144	9	2
Zone 24	9	28	0	0	202	234	17	0
Zone 25	31	10	0	0	94	110	72	35
Zone 26	23	17	0	0	60	47	152	29
Zone 27	43	37	0	0	202	130	63	63
Montréal CMA	535	354	3	0	6,561	5,754	1,701	973

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market August 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Zone 1	1	0	129	0	0	0	130	0
Zone 2	4	0	4	161	14	0	22	161
Zone 3	3	1	0	0	3	0	6	1
Zone 4	3	1	0	19	0	0	3	20
Zone 5	9	0	23	87	6	0	38	87
Zone 6	1	13	0	0	0	0	1	13
Zone 7	5	0	41	0	0	3	46	3
Zone 8	1	8	0	0	0	0	1	8
Zone 9	3	8	0	0	0	0	3	8
Zone 10	1	0	0	0	4	126	43	126
Zone 11	3	1	65	112	0	0	68	113
Zone 12	3	6	0	5	0	6	3	17
Zone 13	17	2	3	13	0	0	20	15
Zone 14	19	14	0	0	0	6	19	20
Zone 15	48	39	32	39	45	29	125	107
Zone 16	21	15	0	12	12	1	33	28
Zone 17	30	43	36	12	2	13	68	68
Zone 18	14	24	0	0	4	0	18	24
Zone 19	45	63	12	0	2	11	59	74
Zone 20	31	10	9	68	5	7	45	85
Zone 21	5	7	0	16	0	0	5	23
Zone 22	5	16	68	32	0	0	73	48
Zone 23	12	18	16	45	0	0	28	63
Zone 24	13	10	0	66	0	0	13	76
Zone 25	12	14	0	12	7	0	19	26
Zone 26	16	9	20	0	8	0	44	9
Zone 27	40	28	0	0	8	6	48	34
Montréal CMA	365	350	458	699	120	208	981	1,257

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	8	20	2,185	599	0	0	2,375	619
Zone 2	29	13	400	732	30	115	501	860
Zone 3	12	34	164	166	3	0	179	200
Zone 4	22	9	685	717	212	4	954	773
Zone 5	35	23	235	272	105	4	375	299
Zone 6	10	27	0	0	0	0	10	27
Zone 7	17	3	89	77	4	3	189	83
Zone 8	29	43	151	82	0	0	180	125
Zone 9	78	55	113	42	3	21	194	118
Zone 10	28	28	60	143	12	132	138	303
Zone 11	88	77	328	314	21	0	437	391
Zone 12	125	73	38	62	57	60	220	195
Zone 13	65	74	8	101	3	19	76	194
Zone 14	104	125	39	71	9	10	152	206
Zone 15	299	307	127	141	174	118	600	566
Zone 16	143	154	203	247	31	116	377	517
Zone 17	209	196	277	263	28	26	514	485
Zone 18	168	215	36	71	16	22	220	308
Zone 19	310	382	157	199	393	92	860	673
Zone 20	149	98	305	515	223	47	677	660
Zone 21	49	83	188	170	67	39	304	292
Zone 22	99	120	122	98	0	16	221	234
Zone 23	145	187	145	146	9	2	299	335
Zone 24	63	102	200	218	17	0	280	320
Zone 25	135	99	94	110	72	35	301	244
Zone 26	156	134	60	47	152	29	368	210
Zone 27	255	235	196	130	63	63	514	428
Montréal CMA	2,830	2,916	6,605	5,733	1,704	973	11,515	9,665

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Zone 1	0	0	0	0	7	0	265	419	272	419	-35.1
Zone 2	3	1	0	0	0	0	65	146	68	147	-53.7
Zone 3	0	4	0	0	0	24	128	19	128	47	172.3
Zone 4	0	1	0	2	0	0	236	212	236	215	9.8
Zone 5	0	0	0	8	0	8	101	41	101	57	77.2
Zone 6	2	1	0	2	0	0	0	0	2	3	-33.3
Zone 7	1	0	0	0	0	0	52	9	53	9	**
Zone 8	0	1	0	0	4	0	4	53	8	54	-85.2
Zone 9	9	6	2	4	0	3	44	21	55	34	61.8
Zone 10	3	2	0	0	0	0	0	15	3	17	-82.4
Zone 11	0	7	0	0	0	7	98	139	98	153	-35.9
Zone 12	4	18	4	6	0	6	313	59	321	89	**
Zone 13	3	11	0	8	0	6	3	26	6	51	-88.2
Zone 14	26	16	0	6	0	0	40	40	66	62	6.5
Zone 15	10	69	2	4	9	16	70	96	91	185	-50.8
Zone 16	17	22	4	2	9	32	19	75	49	131	-62.6
Zone 17	13	21	0	0	13	9	110	17	136	47	189.4
Zone 18	21	29	0	10	0	15	35	12	56	66	-15.2
Zone 19	18	57	2	2	0	12	16	65	36	136	-73.5
Zone 20	13	14	10	8	12	3	37	32	72	57	26.3
Zone 21	4	7	0	4	0	0	10	4	14	15	-6.7
Zone 22	6	9	0	0	0	4	4	0	10	13	-23.1
Zone 23	8	18	8	10	4	0	4	9	24	37	-35.1
Zone 24	4	12	0	0	9	9	50	20	63	41	53.7
Zone 25	7	5	12	6	0	0	1	82	20	93	-78.5
Zone 26	13	17	8	8	0	0	28	21	49	46	6.5
Zone 27	19	27	0	14	4	8	63	22	86	71	21.1
Montréal CMA	204	375	52	104	71	162	1,796	1,654	2,123	2,295	-7.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	16	29	1,583	1,009	1,599	1,038	54.0
Zone 2	8	3	2	4	8	33	570	931	588	971	-39.4
Zone 3	18	14	4	2	0	24	455	93	477	133	**
Zone 4	6	4	2	2	0	0	732	763	740	769	-3.8
Zone 5	2	3	8	14	27	53	508	672	545	742	-26.5
Zone 6	11	13	12	12	3	13	0	105	26	143	-81.8
Zone 7	5	5	0	2	0	0	220	221	225	228	-1.3
Zone 8	9	13	4	0	33	15	194	300	240	328	-26.8
Zone 9	31	50	22	16	0	35	49	37	102	138	-26.1
Zone 10	22	24	16	16	0	3	158	72	196	115	70.4
Zone 11	56	66	12	8	16	19	501	680	585	773	-24.3
Zone 12	57	62	8	32	36	51	475	242	576	387	48.8
Zone 13	30	61	18	26	19	12	31	83	98	182	-46.2
Zone 14	106	127	16	20	0	3	128	129	250	279	-10.4
Zone 15	275	292	6	20	9	22	358	271	648	605	7.1
Zone 16	110	121	42	8	17	32	279	162	448	323	38.7
Zone 17	138	155	20	8	27	29	357	357	542	549	-1.3
Zone 18	132	214	32	28	0	35	103	161	267	438	-39.0
Zone 19	308	311	24	14	20	29	334	357	686	711	-3.5
Zone 20	56	88	84	16	65	3	488	430	693	537	29.1
Zone 21	34	62	30	20	0	0	255	126	319	208	53.4
Zone 22	65	88	8	4	15	42	298	89	386	223	73.1
Zone 23	103	125	48	44	8	13	123	144	282	326	-13.5
Zone 24	59	67	8	24	20	12	832	265	919	368	149.7
Zone 25	51	70	46	48	17	44	159	134	273	296	-7.8
Zone 26	102	121	38	52	0	11	127	97	267	281	-5.0
Zone 27	189	171	40	53	51	87	221	256	501	567	-11.6
Montréal CMA	1,983	2,330	550	493	407	649	9,538	8,186	12,478	11,658	7.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Zone 1	7	0	0	0	261	419	4	0
Zone 2	0	0	0	0	65	18	0	0
Zone 3	0	24	0	0	128	19	0	0
Zone 4	0	0	0	0	236	189	0	0
Zone 5	0	8	0	0	97	41	4	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	52	9	0	0
Zone 8	4	0	0	0	4	53	0	0
Zone 9	0	3	0	0	44	21	0	0
Zone 10	0	0	0	0	0	9	0	6
Zone 11	0	7	0	0	24	5	74	134
Zone 12	0	6	0	0	12	5	301	54
Zone 13	0	6	0	0	3	20	0	6
Zone 14	0	0	0	0	40	39	0	1
Zone 15	6	16	3	0	40	72	30	24
Zone 16	9	32	0	0	18	22	1	53
Zone 17	13	9	0	0	104	16	6	1
Zone 18	0	15	0	0	35	11	0	1
Zone 19	0	12	0	0	6	54	10	11
Zone 20	12	3	0	0	20	19	5	13
Zone 21	0	0	0	0	10	4	0	0
Zone 22	0	4	0	0	4	0	0	0
Zone 23	4	0	0	0	4	8	0	1
Zone 24	9	9	0	0	50	20	0	0
Zone 25	0	0	0	0	0	28	1	54
Zone 26	0	0	0	0	8	6	20	15
Zone 27	4	8	0	0	50	19	13	3
Montréal CMA	68	162	3	0	1,315	1,126	469	377

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	29	0	0	1,579	1,009	4	0
Zone 2	8	33	0	0	462	588	108	18
Zone 3	0	24	0	0	455	90	0	3
Zone 4	0	0	0	0	721	570	11	170
Zone 5	27	53	0	0	504	549	4	92
Zone 6	3	13	0	0	0	99	0	6
Zone 7	0	0	0	0	220	221	0	0
Zone 8	33	15	0	0	194	300	0	0
Zone 9	0	35	0	0	49	37	0	0
Zone 10	0	3	0	0	158	63	0	9
Zone 11	16	19	0	0	394	546	107	134
Zone 12	36	51	0	0	135	126	340	116
Zone 13	19	12	0	0	29	34	2	49
Zone 14	0	3	0	0	117	110	11	19
Zone 15	6	22	3	0	155	190	203	81
Zone 16	17	32	0	0	207	83	72	79
Zone 17	27	29	0	0	295	331	62	26
Zone 18	0	35	0	0	85	71	18	90
Zone 19	20	29	0	0	206	216	128	141
Zone 20	65	3	0	0	401	382	75	48
Zone 21	0	0	0	0	185	108	70	18
Zone 22	11	42	4	0	278	73	20	16
Zone 23	8	13	0	0	113	143	10	1
Zone 24	20	12	0	0	479	238	353	27
Zone 25	17	44	0	0	126	78	33	56
Zone 26	0	11	0	0	28	60	99	37
Zone 27	51	87	0	0	173	219	48	37
Montréal CMA	400	649	7	0	7,748	6,534	1,778	1,273

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Zone 1	7	0	261	419	4	0	272	419
Zone 2	3	1	65	18	0	0	68	147
Zone 3	0	28	128	19	0	0	128	47
Zone 4	0	3	236	189	0	0	236	215
Zone 5	0	16	97	41	4	0	101	57
Zone 6	2	3	0	0	0	0	2	3
Zone 7	1	0	52	9	0	0	53	9
Zone 8	4	1	4	53	0	0	8	54
Zone 9	11	13	44	21	0	0	55	34
Zone 10	3	2	0	9	0	6	3	17
Zone 11	0	14	24	5	74	134	98	153
Zone 12	8	30	12	5	301	54	321	89
Zone 13	3	25	3	20	0	6	6	51
Zone 14	26	22	40	39	0	1	66	62
Zone 15	18	89	40	72	33	24	91	185
Zone 16	30	56	18	22	1	53	49	131
Zone 17	26	30	104	16	6	1	136	47
Zone 18	21	54	35	11	0	1	56	66
Zone 19	20	71	6	54	10	11	36	136
Zone 20	23	22	32	22	5	13	72	57
Zone 21	4	11	10	4	0	0	14	15
Zone 22	6	13	4	0	0	0	10	13
Zone 23	20	28	4	8	0	1	24	37
Zone 24	13	21	50	20	0	0	63	41
Zone 25	19	11	0	28	1	54	20	93
Zone 26	21	25	8	6	20	15	49	46
Zone 27	25	49	48	19	13	3	86	71
Montréal CMA	314	638	1,325	1,129	472	377	2,123	2,295

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	29	1,579	1,009	4	0	1,599	1,038
Zone 2	18	42	462	586	108	18	588	971
Zone 3	22	40	455	90	0	3	477	133
Zone 4	8	10	721	566	11	170	740	769
Zone 5	21	42	520	577	4	92	545	742
Zone 6	26	38	0	99	0	6	26	143
Zone 7	5	7	220	221	0	0	225	228
Zone 8	46	30	194	298	0	0	240	328
Zone 9	53	101	49	37	0	0	102	138
Zone 10	38	43	158	63	0	9	196	115
Zone 11	76	93	402	546	107	134	585	773
Zone 12	93	145	143	126	340	116	576	387
Zone 13	67	99	29	34	2	49	98	182
Zone 14	122	156	117	104	11	19	250	279
Zone 15	285	362	157	162	206	81	648	605
Zone 16	169	165	207	79	72	79	448	323
Zone 17	185	200	295	323	62	26	542	549
Zone 18	164	280	85	68	18	90	267	438
Zone 19	352	369	206	201	128	141	686	711
Zone 20	143	104	463	385	75	48	693	537
Zone 21	64	82	185	108	70	18	319	208
Zone 22	80	114	282	93	24	16	386	223
Zone 23	155	190	117	135	10	1	282	326
Zone 24	89	105	477	236	353	27	919	368
Zone 25	114	164	126	76	33	56	273	296
Zone 26	138	190	28	54	101	37	267	281
Zone 27	278	311	175	219	48	37	501	567
Montréal CMA	2,827	3,511	7,852	6,495	1,787	1,273	12,478	11,658

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
August 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	600,000	645,359
August 2013	0	0.0	1	8.3	0	0.0	3	25.0	8	66.7	12	725,000	910,287
Year-to-date 2014	1	1.2	1	1.2	2	2.4	16	18.8	65	76.5	85	602,000	745,875
Year-to-date 2013	0	0.0	4	3.9	11	10.7	21	20.4	67	65.0	103	596,700	710,804
Laval													
August 2014	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
August 2013	0	0.0	0	0.0	2	6.9	11	37.9	16	55.2	29	500,000	532,373
Year-to-date 2014	1	1.0	0	0.0	10	9.5	39	37.1	55	52.4	105	509,699	567,890
Year-to-date 2013	0	0.0	9	6.6	20	14.7	46	33.8	61	44.9	136	468,842	525,171
North Shore													
August 2014	2	2.0	34	33.3	43	42.2	17	16.7	6	5.9	102	327,500	344,262
August 2013	5	3.0	52	31.3	72	43.4	27	16.3	10	6.0	166	330,000	343,113
Year-to-date 2014	11	1.4	263	33.5	322	41.0	126	16.1	63	8.0	785	326,000	349,872
Year-to-date 2013	41	4.3	270	28.2	413	43.2	159	16.6	73	7.6	956	329,795	347,163
South Shore													
August 2014	1	1.9	10	18.5	16	29.6	11	20.4	16	29.6	54	395,000	461,623
August 2013	0	0.0	14	18.4	21	27.6	20	26.3	21	27.6	76	403,079	432,543
Year-to-date 2014	6	1.5	68	16.7	140	34.3	107	26.2	87	21.3	408	390,000	436,967
Year-to-date 2013	4	0.9	76	17.2	150	33.9	105	23.7	108	24.4	443	390,000	428,823
Vaudreuil-Soulanges													
August 2014	0	0.0	1	9.1	3	27.3	3	27.3	4	36.4	11	475,000	486,126
August 2013	1	3.8	9	34.6	4	15.4	4	15.4	8	30.8	26	348,659	398,065
Year-to-date 2014	11	6.6	34	20.5	41	24.7	32	19.3	48	28.9	166	390,212	436,396
Year-to-date 2013	6	3.9	44	28.6	30	19.5	27	17.5	47	30.5	154	377,029	427,567
Montréal CMA													
August 2014	3	1.6	45	23.8	63	33.3	34	18.0	44	23.3	189	373,554	417,549
August 2013	6	1.9	76	24.6	99	32.0	65	21.0	63	20.4	309	365,000	409,521
Year-to-date 2014	30	1.9	366	23.6	515	33.2	320	20.7	318	20.5	1,549	371,792	418,594
Year-to-date 2013	51	2.8	403	22.5	624	34.8	358	20.0	356	19.9	1,792	364,311	408,671

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units August 2014						
Submarket	Aug 2014	Aug 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,092,345	1,155,311	-5.5
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	738,593	677,001	9.1
Zone 10	--	--	n/a	495,052	439,581	12.6
Zone 11	--	593,796	n/a	647,787	611,444	5.9
Zone 12	--	507,593	n/a	521,208	477,264	9.2
Zone 13	--	--	n/a	431,999	443,086	-2.5
Zone 14	356,909	356,285	0.2	340,823	348,856	-2.3
Zone 15	351,017	347,066	1.1	365,238	359,192	1.7
Zone 16	--	408,552	n/a	523,200	443,207	18.0
Zone 17	--	379,002	n/a	384,706	382,156	0.7
Zone 18	306,667	339,175	-9.6	317,960	335,617	-5.3
Zone 19	292,237	293,290	-0.4	296,029	289,604	2.2
Zone 20	--	527,414	n/a	452,938	486,902	-7.0
Zone 21	--	--	n/a	413,117	452,855	-8.8
Zone 22	--	518,789	n/a	473,581	474,348	-0.2
Zone 23	--	408,624	n/a	390,438	371,225	5.2
Zone 24	--	--	n/a	664,171	527,077	26.0
Zone 25	--	--	n/a	445,499	423,648	5.2
Zone 26	315,390	342,741	-8.0	319,482	327,144	-2.3
Zone 27	486,126	398,065	22.1	436,396	427,567	2.1
Montréal CMA	417,549	409,521	2.0	418,594	408,671	2.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2014	6,845	10,626	17,968	339,655	7.9	334,565	9.3
Q2 2013	7,175	10,596	16,278	333,414	6.8	329,620	8.4
% Change	-4.6	0.3	10.4	1.9	n/a	1.5	n/a
YTD 2014	12,738	24,278	17,861	332,845	8.4	n/a	n/a
YTD 2013	13,098	24,028	16,294	327,054	7.5	n/a	n/a
% Change	-2.7	1.0	9.6	1.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2014	3,571	6,858	13,710	265,154	11.5	265,884	13.9
Q2 2013	3,696	7,209	12,494	261,718	10.1	264,745	11.8
% Change	-3.4	-4.9	9.7	1.3	n/a	0.4	n/a
YTD 2014	6,386	15,511	13,522	262,068	12.7	n/a	n/a
YTD 2013	6,772	15,821	12,194	258,515	10.8	n/a	n/a
% Change	-5.7	-2.0	10.9	1.4	n/a	n/a	n/a
PLEX*							
Q2 2014	1,034	1,906	3,114	459,836	9.0	447,662	9.8
Q2 2013	1,153	1,852	2,950	447,470	7.7	443,444	9.1
% Change	-10.3	2.9	5.5	2.8	n/a	1.0	n/a
YTD 2014	1,908	4,164	3,028	451,807	9.5	n/a	n/a
YTD 2013	2,021	4,055	2,931	444,527	8.7	n/a	n/a
% Change	-5.6	2.7	3.3	1.6	n/a	n/a	n/a
TOTAL							
Q2 2014	11,461	19,418	34,862	331,239	9.1	326,490	10.8
Q2 2013	12,035	19,697	31,788	325,242	7.9	323,976	9.5
% Change	-4.8	-1.4	9.7	1.8	n/a	0.8	n/a
YTD 2014	21,048	44,009	34,478	326,293	9.8	n/a	n/a
YTD 2013	21,909	43,967	31,480	322,130	8.6	n/a	n/a
% Change	-3.9	0.1	9.5	1.3	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
August 2014

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79	117.2	123.5	2,008	8.7	66.1	841
	August	570	3.14	4.79		123.7	2,014	8.6	66.1	846
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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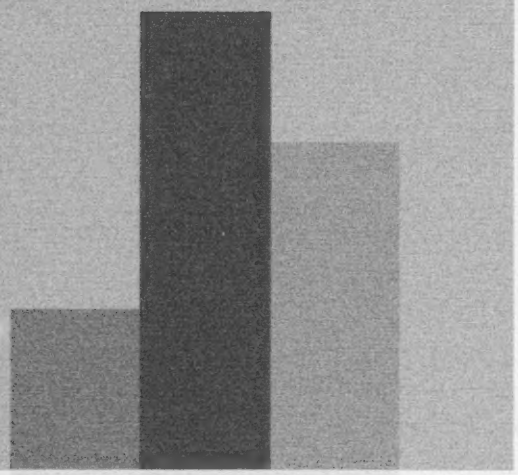

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